

109TH CONGRESS
2D SESSION

S. RES. 632

Urging the United States and the European Union to work together to strengthen the transatlantic market.

IN THE SENATE OF THE UNITED STATES

DECEMBER 9 (legislative day, DECEMBER 8), 2006

Mr. BENNETT submitted the following resolution; which was considered and agreed to

RESOLUTION

Urging the United States and the European Union to work together to strengthen the transatlantic market.

Whereas a robust and cooperative transatlantic economic relationship is in the mutual interest of the United States and the European Union;

Whereas the strength of the transatlantic economic relationship underpins global economic stability and resiliency;

Whereas the United States–European Union economic relationship is the largest bilateral trade and investment relationship in the world, generating roughly \$3,000,000,000,000 in total commercial sales annually and providing employment for up to 14,000,000 people in the United States and the European Union;

Whereas, at the 2004 United States–European Union Summit, President George W. Bush and the leadership of the European Union jointly pledged to strengthen the transatlantic economic relationship by improving regulatory cooperation through the Roadmap for United States–European Union Regulatory Cooperation and Transparency;

Whereas, at the 2005 United States–European Union Summit, the United States and the European Union agreed upon numerous measures to expand economic ties, including the establishment of an official dialogue on regulatory cooperation between the Office of Management and Budget of the United States and the European Commission;

Whereas, at the 2006 United States–European Union Summit, President George W. Bush, European Union Council President Wolfgang Schuessel, and European Commission President Jose Manuel Barroso declared in a joint statement, “We will redouble our efforts to promote economic growth and innovation and reduce the barriers to transatlantic trade and investment by implementing all aspects of the Transatlantic Economic Initiative”;

Whereas, on November 9, 2006, the United States and the European Union held the second economic ministerial meeting to further the implementation of the agreements of the 2005 and 2006 United States–European Union Summits, focusing on regulatory cooperation, intellectual property rights, energy security, and innovation; and

Whereas non-tariff trade barriers such as regulatory divergence continue to pose the most significant obstacles to transatlantic trade, including in areas such as pharmaceuticals, automobile safety, information and communications technology standards, cosmetics, consumer product

safety, consumer protection enforcement cooperation, unfair commercial practices, nutritional labeling, food safety, maritime equipment, eco-design, chemicals, energy efficiency, telecommunications and radiocommunications equipment, and medical devices: Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) supports efforts by the United States and
3 the European Union to fulfill commitments made in
4 recent United States–European Union Summits to
5 implement all aspects of the United States–Euro-
6 pean Union Initiative to Enhance Transatlantic Eco-
7 nomic Integration and Growth;

8 (2) calls upon the leadership of the United
9 States and the European Union to identify and
10 eliminate unnecessary regulatory compliance costs
11 and non-tariff barriers to trade and investment at
12 an accelerated pace; and

13 (3) urges the leadership of the United States
14 and the European Union at the 2007 United States–
15 European Union Summit to agree to—

16 (A) a target date of 2015 for completing
17 the transatlantic market; and

18 (B) a jointly funded, cooperatively led
19 study of existing obstacles to creating a trans-
20 atlantic market, including sector-by-sector esti-
21 mates of the costs of existing barriers to trade

- 1 and investment, the costs and benefits of re-
- 2 moving the barriers identified, and a timetable
- 3 for removing those barriers.

